

### DEBT CEILING NEEDS TO BE ADDRESSED

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. ESPAILLAT) for 5 minutes.

Mr. ESPAILLAT. Madam Speaker, last Thursday America's outstanding debt hit its limit. As a result, Treasury Secretary Yellen has warned leadership of the irreparable harm that will come to the U.S. economy if the debt ceiling is not addressed.

To avoid defaulting on our loans, the Secretary has been forced to slow investments into the retirement of Federal employees and health benefits of postal workers.

Madam Speaker, let me remind you that this has been dealt with in the past. Congress has dealt with the debt ceiling 78 times, 49 times in Republican administrations, and 29 times in Democratic administrations. If it is not dealt with now, the penalties will not stop at the actions that the Secretary was forced to take.

For 66 million Americans that receive Social Security checks every month and the more than 63 million Americans that rely on Medicare for care, their benefits will be cut.

Interest rates will increase, affecting car loans, credit cards, home mortgages, and small business investments. Tax refunds will be delayed, and above all, we will face a looming recession that will devastate our economy and result in skyrocketing unemployment and homelessness.

Let's be clear, raising the debt ceiling is not giving a green light on wild, runaway spending. It is simply ensuring that we can pay for the obligations that we have already made.

Instead of working to resolve this issue, Republicans continue to hold our economy hostage. To threaten defaulting on our debt to secure service cuts is dangerous and shows little regard for the American people.

We have seen how this plays out—we were there in 2011 when Republicans tried to pull this same stunt. The delay in negotiations resulted in the Federal Government's first ever downgrade in its credit rating. The Dow Jones fell nearly 2,000 points, and it is estimated that it raised borrowing costs for the government by \$1.3 billion.

I want my fellow Americans to remember this: The Republicans are gambling on your money, on your benefits, and on your livelihood.

Madam Speaker, I urge my colleagues to act responsibly, swiftly, and without unnecessary delays or attempts to score political points. Our Nation's financial stability and our constituents depend on it.

### DEBT CEILING CONCERNS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. AUSTIN SCOTT) for 5 minutes.

Mr. AUSTIN SCOTT of Georgia. Madam Speaker, I rise to talk a little bit about the national debt and accusations that have been made against my colleagues in the House Republican Conference.

I have listened as a couple of my colleagues from the Democratic side have accused us of playing chicken and gambling, and have said they are glad that we are going to be educated on the impacts of a default on the debt. I will tell you, I agree with a lot of the consequences that have been outlined about the default.

What I want my colleagues to recognize on the other side of the aisle is that 2 days before Christmas a bill passed this House, 4126 pages, and spent \$1.7 trillion dollars. That bill was negotiated among four people: Speaker PELOSI, Majority Leader SCHUMER, President Biden, and Minority Leader MITCH MCCONNELL.

When President Biden signed the bill on December 30, what I want my colleagues to know is that we had already hit the debt limit on December 30.

I have the Daily Treasury Report dated December 30 of 2022. The national debt subject to the limit was \$31,347 trillion. The statutory debt limit is \$31,381 trillion. Now, technically, we were 99.89 percent of the way to the debt limit. For all practical purposes, if you spent 99.89 percent on your credit card, you are there.

The four people who negotiated it had to know that we were less than one-tenth of 1 percent away from hitting the debt limit the day that legislation was signed. All they had to do in that 4,000-page omnibus bill was write one sentence to change the debt limit to what it would have taken to fund their omnibus bill.

One sentence would have changed the debt limit in this country, and we wouldn't be having the discussions we are having today about default—but they didn't do that.

January 19 was 20 days after that bill was signed, and now they are accusing House Republicans of being fiscally demented and not paying attention, playing chicken, and gambling with America's future.

The four people that negotiated that deal had four choices. They could have passed a continuing resolution with a debt limit included. They could have passed a continuing resolution without the debt limit. They could have passed an omnibus bill and included the debt limit. They could have passed an omnibus bill and not included the debt limit.

There was only one of those choices that would have led to the current situation where everybody points the finger at House Republicans and says you are gambling with. The one choice that led to the current situation is an omnibus bill without the debt limit included.

Guess what those four, with 160 years of political experience, chose? They chose the one that would lead to the current situation.

They could have included the debt limit in the piece of legislation that was adopted and signed on December 30. They chose not to. You don't need to point the finger at Republicans and say we are gambling and playing chicken.

The fact of the matter is, the four people that negotiated the omnibus bill knew exactly what they were doing. This crisis was intentionally created, and it is something that we are going to have to work together to get out of.

We have \$32 trillion in debt. In 2019, we had \$21 trillion. We can't keep running at a \$2 trillion deficit every year.

### DEBT LIMIT AND IMPACT ON WORKING FAMILIES

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Hawaii (Ms. TOKUDA) for 5 minutes.

Ms. TOKUDA. Madam Speaker, I know I am going to be the third Democratic speaker to talk about the debt limit, but I think it is a point that needs to be made.

Madam Speaker, every single day Americans across our country are forced to take extraordinary measures just to keep a roof over their head and food on the table. Now, because of the extremist agenda of some of our Republican colleagues, the Department of the Treasury has begun to do the same to avoid a default.

The consequences of such a default could be catastrophic. The first real default in U.S. history could lead to a sudden jump in interest rates and raise mortgage, car, and credit card payments for our working families. As the Federal Government struggles to maintain its financial commitments, payments for Social Security, benefits for veterans, and paychecks for military servicemembers could be delayed and suspended.

By one estimate, a default could add \$130,000 to the cost of an average 30-year mortgage, eliminate over 3 million jobs, and increase the national debt by an additional \$850 billion. As much as \$15 trillion in household wealth could be wiped out in the ensuing recession. Our competitors across the world, like China and Russia, would surely see this U.S. default as an indication of American decline and be further emboldened.

As the Representative of Hawaii's Second Congressional District, I speak on behalf of the diverse communities I represent, spanning all eight Hawaiian islands. I am here to fight for working families struggling with the high cost of living, small businesses providing jobs and opportunities for our residents, senior citizens seeking security in retirement in old age, and above all, our children and their futures.

In my first month alone on this job, we find our country inching toward a debt crisis at the national level that could devastate my constituents and their ability to care for their families—all caused by the extreme politics of my Republican colleagues.